

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2005	6/30/2005
		Actual	Policy			Actual	Policy			Actual	Policy				Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	32,083	1.0%	2.3%	4.14%	68,819	2.3%	2.3%	-1.63%	70,117	2.3%	2.3%	5.46%	8.03%	7.56%	N/A	N/A
Total Structured Growth	32,083	1.0%	2.3%	4.14%	68,819	2.3%	2.3%	-1.63%	70,117	2.3%	2.3%	5.46%	8.03%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.31%				-0.97%				4.01%	7.45%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																
LSV	30,973	1.0%	2.3%	3.54%	68,449	2.3%	2.3%	-2.77%	70,601	2.3%	2.3%	5.06%	5.75%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	63,573	2.1%	4.5%	3.61%	136,761	4.5%	4.5%	-2.15%	140,041	4.6%	4.5%	6.45%	7.93%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.81%				-1.75%				3.95%	6.01%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	66,820	2.2%	4.5%	3.79%	133,348	4.4%	4.5%	-1.67%	135,590	4.5%	4.5%	3.64%	5.76%	6.58%	N/A	N/A
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<i>Index</i>																
State Street	20,515			3.76%	44,172			-1.67%	44,920			3.58%	5.68%	6.27%	8.22%	-2.45%
Total Index	20,515	0.7%	1.5%	3.76%	44,172	1.5%	1.5%	-1.67%	44,920	1.5%	1.5%	3.58%	5.68%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	213,965	7.0%	15.0%	3.75%	451,549	15.0%	15.0%	-1.98%	461,269	15.1%	15.0%	4.97%	6.74%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	72,793	2.4%	5.0%	4.98%	147,552	4.9%	5.0%	-3.74%	153,233	5.0%	5.0%	5.46%	6.58%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	72,793	2.4%	5.0%	4.98%	147,552	4.9%	5.0%	-3.74%	153,233	5.0%	5.0%	5.46%	6.58%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	58,685	1.9%	4.0%	4.62%	126,590	4.2%	4.0%	-1.56%	128,292	4.2%	4.0%	12.11%	15.47%	10.32%	7.44%	-3.80%
LSV	57,158	1.9%	4.0%	3.20%	125,353	4.2%	4.0%	-2.98%	129,248	4.2%	4.0%	11.20%	11.35%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	115,843	3.8%	8.0%	3.92%	251,944	8.4%	8.0%	-2.27%	257,540	8.5%	8.0%	11.67%	13.41%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	13,013	0.4%	1.0%	1.20%	29,576	1.0%	1.0%	-4.30%	30,891	1.0%	1.0%	9.94%	6.48%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	13,395	0.4%	1.0%	2.67%	29,973	1.0%	1.0%	-4.10%	31,256	1.0%	1.0%	10.41%	8.71%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	142,251	4.7%	10.0%	3.54%	311,493	10.3%	10.0%	-2.64%	319,687	10.5%	10.0%	11.37%	12.28%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	159,249	5.2%	11.7%	0.31%	356,138	11.8%	11.7%	-1.09%	359,587	11.8%	11.7%	-0.41%	-1.18%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	146,320	4.8%	11.7%	0.45%	326,425	10.8%	11.7%	-0.85%	332,473	10.9%	11.7%	-0.84%	-1.23%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				0.51%				-0.86%				-0.96%	-1.31%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	159,030	5.2%	11.7%	0.68%	354,328	11.8%	11.7%	-1.10%	355,504	11.7%	11.7%	-1.05%	-1.47%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				0.65%				-1.29%				-0.97%	-1.60%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	464,600	15.2%	35.0%	0.48%	1,036,890	34.4%	35.0%	-1.01%	1,047,564	34.4%	35.0%	-0.76%	-1.29%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				0.51%				-0.86%				-0.96%	-1.31%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	2,164,131	70.8%	35.0%	0.34%	1,067,539	35.4%	35.0%	0.33%	1,063,988	34.9%	35.0%	0.93%	1.61%	2.46%	1.74%	2.68%
				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	3,057,739	100.0%	100.0%	1.46%	3,015,023	100.0%	100.0%	-1.00%	3,045,742	100.0%	100.0%	2.26%	2.71%	5.34%	7.22%	3.98%
<i>POLICY TARGET BENCHMARK</i>				1.46%				-0.85%				1.82%	2.43%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.